



Meritage Capital to Join Brown Advisory

Austin, TX, March 28, 2018 – Brown Advisory—an investment and strategic advisory firm committed to making a material and positive difference in the lives of its clients—is excited to announce it has entered into a definitive agreement to join forces with Austin-based RIA, Meritage Capital, LLC (“Meritage”). Meritage was founded in 2003 by Alex Smith and Tom Meredith. The firm serves family offices, high-net-worth individuals and institutions, and specializes in hedge fund investment solutions. Today, Meritage manages over \$1 billion for clients via custom portfolios, proprietary commingled strategies and liquid alternatives.

The combination is supported by a shared history and culture. Ian McAbeer, the head of Brown Advisory’s Austin office, previously worked at Meritage beginning in 2003. Earlier in their careers, Tushar Shah, an Austin-based portfolio manager, worked alongside Glenn Stotts, Meritage’s Deputy Chief Investment Officer, at the University of Texas Investment Management Company. “Our long-standing relationships with Brown Advisory’s Austin team give us great confidence that our teams are highly aligned with respect to culture, values and client-first thinking,” Mr. Smith said. “Our relationship with our clients will not change, but we anticipate enhancing them through the breadth of resources at Brown Advisory.”

Brown Advisory, founded in 1993, opened its Austin office in September 2016. Prior to the combination, the Austin team comprised 10 colleagues and oversaw approximately \$437 million in client assets. Post-merger, there will be 18 colleagues located in Austin with responsibility for over \$1.5 billion in client assets.

Joining Brown Advisory are:

- **Alex Smith, CFA**, Co-Founder & Chief Executive Officer
- **Joe Wade**, Chief Investment Officer
- **Glenn Stotts, CAIA**, Deputy Chief Investment Officer
- **Hi Roberts V, CPA**, Investment Analyst
- **Tina Badciong, CPA**, Chief Financial Officer
- **Dave Swann, JD**, Chief Compliance Officer
- **Rachel Thwing, CPA**, Senior Accounting and Finance Associate
- **Debbie Bartz**, Administrative Coordinator

Beyond culture and history, the two firms also share a similar investment philosophy. “Brown Advisory and Meritage both believe strongly in the value of fundamental research. We both believe that top-quality managers can provide material outperformance for clients, and we both believe that it takes intense due diligence and experience to ensure proper vetting and selection of those managers,” Mr. Wade said.

“The three senior investment professionals at Meritage bring a combined 65 years of experience in hedge fund research and capital allocation decision-making. Meritage’s investment philosophy emphasizes concentrated, high-conviction portfolios and a client-centric approach, which are highly complementary to our investment philosophy,” said Paul Chew, Chief Investment Officer of Brown Advisory.

The transaction is subject to customary closing conditions, including certain client consents with respect to Meritage’s funds.

About Brown Advisory

Brown Advisory is an independent investment and strategic advisory firm committed to providing its clients with a combination of first-class investment performance, strategic advice and the highest level of service. Founded in 1993 as an affiliate of Alex. Brown & Sons, a leading U.S. investment bank, Brown Advisory became independent in 1998. Today, the firm serves private clients and institutions in 36 countries from eight offices globally and is responsible for approximately \$62 billion in client assets. The firm’s colleague equity ownership, experienced investment professionals, collaborative investment process and client-first culture help to make a material difference in the lives of its clients. For more information, please visit www.brownadvisory.com.

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